People inc.

Building Futures, Realizing Dreams™

BUSINESS LOAN APPLICATION

1173 W. MAIN ST, ABINGDON, VA 24210

MAIN OFFICE: 276.619.2297

Businessdev@peopleinc.net

Please take your time filling out this application. If you need help, we strongly urge you to contact People Incorporated and a staff member would be happy to assist you.

The Federal Credit Opportunity Act prohibits creditors from discriminating against applicants on the basis of race, color, religion, national origin, sex, marital status, age (providing the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income is derived from any public assistance program, or because the applicant has exercised in good faith any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law is the U.S. Small Business Administration, Washington, D.C., 20416.

Qualified individuals with disabilities are entitled to receive accommodations to enable them to benefit from our programs and services. To make such arrangements, contact a People Incorporated staff member by calling 276.619-2297 or email BusinessDev@Peopleinc.net.

Last Revision Date: 05.05.25

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BUSINESS LOAN APPLICATION CHECKLIST

To formally pursue financing, borrowers must complete and submit a loan application. Upon application review and credit report inquiry, we will contact you to request additional documentation below. Requirements include, but are not limited to the following:

START-UP BUSINESSES *(Your business has one year or less of revenue)*

- **Personal Tax Returns for the most recent two years on all borrowers**
- **Proof of other income (most recent W2 and paystub on all borrowers)**
- **Business Plan (If amount requested is $10,000 or less, you may complete our business plan questionnaire)**
- **Cash Flow Projections and assumptions**
- **Bank Statements for most recent 90 days (all pages)**
- **Year-to-Date Income Statement (Profit & Loss) and Balance Sheet**
- **Detailed list and description of proposed collateral**
- **Business Documents (Articles of Incorporation, Operating Agreement)**
- **Copy of Driver's License (all borrowers)**

EXISTING BUSINESSES *(Your business has historic revenue)*

- **Personal <u>AND</u> Business Tax Returns for the most recent two years on all borrowers**
- **Proof of other income (most recent W2 and paystub on all borrowers)**
- **Business Plan (If amount requested is $10,000 or less, you may complete our business plan questionnaire)**
- **Cash Flow Projections and assumptions, if expanding business**
- **Bank Statements for most recent 90 days (all pages)**
- **Year-to-Date Income Statement (Profit & Loss) and Balance Sheet**
- **Detailed list and description of proposed collateral**
- **Business Documents (Articles of Incorporation, Operating Agreement)**
- **Copy of Driver's License (all borrowers)**

PERSONAL INFORMATION

BORROWER INFORMATION:

FIRST NAME: _____ LAST NAME: _____

ADDRESS: _____
(Street) (City) (State) (Zip Code)

OWN OR RENT:_____ MONTHLY PMT $_____HOW LONG: _____YRS. _____MON.

DATE OF BIRTH: _____SOCIAL SECURITY NUMBER: _____

NUMBER OF DEPENDENTS: _____

PHONE NUMBER: _____EMAIL: _____

INCOME SOURCE: _____AMOUNT: _____(WEEK/MONTH/YEAR)?

EMPLOYED BY: _____START DATE: _____ POSITION:_____

EMPLOYER ADDRESS:_____

PREVIOUS EMPLOYER (If less than 2 years at current) _____

PPREVIOUS EMPLOYER START DATE:_____ END DATE:_____

WILL INCOME CONTINUE AFTER THE BUSINESS OPENS: ____ YES ____ NO

CITIZEN: ☐ YES ☐ NO U.S. RESIDENT: ☐ YES ☐ NO

CO-APPLICANT INFORMATION:

FIRST NAME: _____ LAST NAME: _____

ADDRESS: _____

OWN OR RENT:_____MONTHLY PMT $_____HOW LONG: _____YRS. _____MON.

DATE OF BIRTH: _____SOCIAL SECURITY NUMBER: _____

NUMBER OF DEPENDENTS: _____

PHONE NUMBER: _____EMAIL: _____

INCOME SOURCE: _____AMOUNT: _____(WEEK/MONTH/YEAR)?

EMPLOYED BY: _____START DATE: _____ POSITION:_____

EMPLOYER ADDRESS:_____

PREVIOUS EMPLOYER (If less than 2 years at current) _____

PPREVIOUS EMPLOYER START DATE:_____ END DATE:_____

WILL INCOME CONTINUE AFTER THE BUSINESS OPENS: ____ YES ____ NO

CITIZEN: ☐ YES ☐ NO U.S. RESIDENT: ☐ YES ☐ NO

LOAN INFORMATION

AMOUNT OF LOAN REQUEST: $_____

LOAN PURPOSE(S):

☐ START-UP ☐ PURCHASE ☐ EXPANSION ☐ REAL ESTATE
☐ WORKING CAPITAL ☐ EQUIPMENT ☐ INVENTORY ☐ OTHER

DETAIL USE OF LOAN FUNDS:

$_____EQUIPMENT $_____IMPROVEMENTS

$_____INVENTORY $_____MARKETING

$_____WORKING CAPITAL $_____OTHER (PLEASE SPECIFY)

SPECIFICATION OF OTHER: _____

DESCRIBE USE OF LOAN FUNDS: _____

_____

_____

COLLATERAL

Some form of collateral must secure all People Incorporated loans, including, but not limited to, liens on tools, equipment, inventory, livestock, real estate mortgages, securities, and qualified cosigners. Any asset(s) pledged as collateral must be unencumbered by debt to qualify.

I pledge the following items as security against this People Incorporated loan:

ITEMS	MODEL #/DESCRIPTION	VALUE

REAL ESTATE:

PHYSICAL ADDRESS: _____
(STREET) (CITY) (STATE) (ZIP CODE)

VALUE: $_____EQUITY: $_____PAYMENT: $_____

MORTGAGE HOLDER (IF ANY): _____

MORTGAGE BALANCE: $_____ ** Attach current mortgage statement.

BUSINESS INFORMATION

FEDERAL TAX ID (EIN) #: _____ NAICS CODE: _____

LEGAL NAME OF BUSINESS: _____

LEGAL ADDRESS: _____

(STREET) (CITY) (STATE) (ZIP CODE)

BUSINESS PHONE #: _____ BUSINESS FAX #: _____

BUSINESS WEBSITE: _____ EMAIL: _____

DATE BUSINESS FOUNDED: _____ COUNTY OF BUSINESS _____

LEGAL FORM:

- ◯ Sole Proprietorship
- ◯ Partnership
- ◯ S-Corporation
- ◯ C-Corporation
- ◯ Nonprofit
- ◯ LLC
- ◯ DBA
- ◯ Other

AVERAGE MONTHLY EXPENSES: $_____ AVERAGE MONTHY REVENUE: $_____

GROSS REVENUE LAST YEAR: $_____ NET REVENUE LAST YEAR: $_____

DOES YOUR BUSINESS HAVE A PHYSICAL LOCATION? ☐ YES ☐ NO

PHYSICAL ADDRESS: _____

DO YOU OWN/RENT YOUR BUSINESS LOCATION? ___OWN ___RENT MO PYMT$_____

LANDLORD NAME AND CONTACT _____

ARE YOU CURRENT ON BUSINESS RENT/MORTGAGE?	YES	NO
ARE YOU CURRENT ON ALL PAYROLL, INCOME OR SALES TAX?	YES	NO
DO YOU HAVE A BUSINESS BANK ACCOUNT?	YES	NO
DO YOU FILE FEDERAL/STATE BUSINESS TAX RETURNS?	YES	NO

NUMBER OF CURRENT EMPLOYEES: _____FULL-TIME _____PART-TIME

NUMBER OF JOBS LOAN WILL CREATE: _____FULL-TIME _____PART-TIME

HOW DID YOU HEAR ABOUT PEOPLE INORPORATED? _____

REFERED BY: NAME _____ ORGANIZATION: _____

FINANCIAL STATEMENT

Assets		Liabilities		
	Value		Monthly Payment	Balance
Cash		Mortgages		
Checking Account Balance				
Savings Account Balance				
Primary Residence		Loans		
Other Real Estate				
Retirement Plans				
Other Investments		Credit Cards		
Vehicles				
Other Assets		Student Loans		
Business Assets		Other Liabilities		
Total Assets:		Total Liabilities:		
Net Worth (Total Assets minus Total Liabilities):				

Detailed Real Estate Information (If applicable)						
Address of Property	Type of Property	Present Market Value	Mortgage Holder	Gross Rental Income	Monthly Payment	Current Mortgage Balance

LIST ONE RELATIVE NOT LIVING WITH YOU AND TWO PERSONAL REFERENCES NOT RELATED TO YOU:

Relative	Personal	Personal
Name:_____	Name:_____	Name:_____
Relationship:_____	Relationship:_____	Relationship:_____
Address:_____	Address:_____	Address:_____
City, State, Zip: _____	City, State, Zip: _____	City, State, Zip: _____
Phone: _____	Phone: _____	Phone: _____

CERTIFICATION AND AUTHORIZATION

I/We certify that the information above is true and accurate as of the stated date(s), the purpose of which is either to obtain or guarantee a loan. I/We understand that this application may serve as the first step in a process and that People Incorporated may request supporting documentation to verify the information provided. I authorize People Incorporated to make such inquiries as necessary to verify the accuracy of the statements made to determine my credit worthiness. As part of this process, I authorize People Incorporated to perform a credit check, including consumer and/or commercial credit reports, as authorized by law, including retrieving my personal credit report. I understand that false statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001). Intentional falsification of information, statements or values for any purpose including, but not limited to, the purpose of obtaining a loan from People Incorporated may lead to disqualification of the applicant and possible criminal prosecution.

I/We understand that by signing this application, I/We are giving written consent for People Incorporated staff to enter the information that I am providing into People Incorporated of Virginia's client tracking data system. Entering my data will allow People Incorporated to provide quality, comprehensive services for which I may be eligible through all programs operated by the organization. It will also ensure that the organization is able to track program success and report to funders as requested. I further understand that my information will be shared with appropriate People Incorporated staff members if the need for referral to a People Incorporated program is identified. My information will not be shared with any organization outside of People Incorporated without my specific written consent.

Authorization to Release Information

To Whom It May Concern:

1. **I/We have applied for a loan from People Incorporated. As part of the application process, People Incorporated may verify information contained in my/our application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.**
2. **I/We authorize you to provide to People Incorporated any and all information and documentation they request. Such information includes, but is not limited to, employment history and income, bank and similar account balances, credit history, copies of tax returns and liability insurance information.**
3. **A copy of this authorization may be accepted as an original.**

Applicant Name: _____

Applicant Signature: _____

Date: _____

Co-Applicant Name: _____

Co-Applicant Signature: _____

Date: _____

APPLICANT

Thank you for your interest in our program. Because the services we provide are made available through public funding, we are required to follow up with the individuals we serve so please take the time to provide us with some information. All information provided is strictly confidential. Please feel free to ask if you have any questions about the information request. The below information is not used to make a loan decision and is only used for grant reporting purposes only.

How did you hear about our program?

☐ SBA ☐ Social Media ☐SBDC ☐ Local ☐Advertisement

☐Other Government Agency ☐Website ☐Other (please specify): _____

Military Status:	**Gender:**	**Are you considered to be disabled?**	**Ethnicity:**
☐ Veteran ☐ Non-Veteran	☐ Male ☐ Female	☐ Yes ☐ No	☐ Black ☐White ☐ Asian ☐Hispanic ☐ Hispanic ☐Native American ☐Other

Family Type:

☐ Single Parent/Female ☐ Single Parent/Male ☐Two Parent

☐ Single Person ☐2 Adults ☐Other

Household Status:	**Do you have health insurance?**	**Do you receive Food Stamps?**
☐ Own ☐Rent ☐ Homeless ☐Other	☐ Yes ☐ No	☐ Yes ☐No **Do you receive WIC?** ☐ Yes ☐No

Years of education completed:

☐ Less than 9th grade ☐9-12 ☐ High School Graduate /GED ☐College/No Degree ☐ College Graduate

☐ Other

I understand that any information disclosed will be held in strict confidence. I certify that all information provided is true and correct to the best of my knowledge and may be verified by People Inc. staff to be determined for certain program services. I further understand that my lender has agreed not to: (1) recommend goods or services from sources in which he/she has an interest and (2) accept fees or commissions developing from this counseling relationship. I waive all claims against People Incorporated of Southwest Virginia and its affiliate People Incorporated Financial Services and their employees, directors, and agents arising from this assistance. I understand that I make informed decisions about starting, expanding, and opening my business.

_____ _____

Signature Date

The Economic Development Group of People Incorporated is an intermediary for the Small Business Administration (SBA) Microlending Program. Funding is also received from the State of Virginia, local government, and private sources.

CO-APPLICANT (If Applicable)

Thank you for your interest in our program. Because the services we provide are made available through public funding, we are required to follow up with the individuals we serve so please take the time to provide us with some information. All information provided is strictly confidential. Please feel free to ask if you have any questions about the information request. The below information is not used to make a loan decision and is only used for grant reporting purposes only.

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☐Other Government Agency ☐Website ☐Other (please specify): _____

Military Status:	**Gender:**	**Are you considered to be disabled?**	**Ethnicity:**
☐ Veteran ☐ Non-Veteran	☐ Male ☐ Female	☐ Yes ☐ No	☐ Black ☐White ☐ Asian ☐Hispanic ☐ Hispanic ☐Native American ☐Other

Family Type:

☐ Single Parent/Female ☐ Single Parent/Male ☐Two Parent
☐ Single Person ☐2 Adults ☐Other

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☐ Own ☐Rent ☐ Homeless ☐Other	☐ Yes ☐ No	☐ Yes ☐No **Do you receive WIC?** ☐ Yes ☐No

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☐ Other

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